

P-X 28

From: u=Jay Rogers/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A8720BD603D3428A93F60B44E560F7B0-JAY

Sent: Wed, 25 Jan 2023 22:19:30 -0700 (MST)

To: sanapoell@carltonfields.com; "Joe" <joe@fourthirteenllc.com>

Subject: FW: ZERO CARBON HOLDINGS / ASPIRATION

Attachments: ZCH #2 - CF Status letter.pdf;ZCH #1 - Project Valuation.xlsx

Sent 15 minutes ago.

From: Jay Rogers
Sent: Wednesday, January 25, 2023 9:06 PM
To: Destin Whitehurst <dwhitehurst@aspiration.com>
Cc: sanapoell@carltonfields.com; Tracy Bain <tbain@aspiration.com>; Zach Goldstein <zgoldstein@aspiration.com>; Robert Lee <rlee@aspiration.com>; Statton Hammock <shammock@aspiration.com>; 'Samruddhi Kothari' <skothari@aspiration.com>
Subject: ZERO CARBON HOLDINGS / ASPIRATION

Destin,

I missed a couple of your calls the past few days due to my schedule simply being hectic lately. Thank you for your January 5th email proposing certain changes to the current deal structure. Given the current status of the ZCH #2 project, and in anticipation of our call tomorrow, we would like to propose the following two options:

Option #1:

We will transfer credits to Aspiration from the following projects within five business days of their registration and issuance by VERRA:

- Zero Carbon Holdings - VERRA #2587
 - 2021- all credits registered and issued from this vintage for this project (anticipated to be 639,709)
 - 2022- all credits registered and issued from this vintage for this project (anticipated to be 662,276)
- 413 Environmental - VERRA #2586
 - 2021- all credits registered and issued from this vintage for this project (anticipated to be 3,123,313)
 - 2022 - remaining shortfall of credits from the contracted amount of 6,555,553 registered and issued from this vintage for this project (anticipated to be 2,130,355)

As you are aware, the above projects are currently in the Validation / Verification stage with the site visit set for February 23rd (which members of your team will be joining). These projects have cleared public comments, and we expect any CAR's the VVB may have to be delivered to us early March. If this option is selected, the above credits will be transferred to your accounts within 5 business days after issuance by VERRA (estimated before June 30th, 2023).

Option #2:

- We will transfer to Aspiration all rights to the Zero Carbon Holdings project #2587 upon registration and issuance of this project. Such transfer will include, without limitation, an assignment of the applicable land contracts, Verra account, and service contracts in exchange for a payment amount to-be-agreed

based upon for the overall projected overage of carbon credits the project will yield above the 8,522,223 referenced in the section 4 of our agreement titled "collateral". We expect the total number of carbon credits for the project to be approximately 13,705,917. With that, we will need to work out a discounted price for the overage expected of 5,183,694 credits.

- Attached is a copy of the internal valuation report for this project, using a starting price of \$13.01 / per ton and a 5% annual increase on pricing after year 2026 is attached.

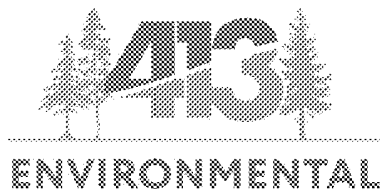
We look forward to discussing these options on the call tomorrow. We are also attaching, for your information, a letter from our legal counsel providing a chronology of the Zero Carbon Holdings #2 project events so that your team can see all that was done to develop that project.

We have asked our corporate attorney, Steve Anapoell, to join us on the call tomorrow because as you are aware, Javier has decided to return to private practice and is no longer our in-house counsel.

Site Visit:

Please have your 3-member team in Manaus, Brazil on February 22nd. There is a direct flight out of Miami that makes the trip there. We will leave Manaus on the 23rd to the project sites. We had a brief call with Aster Global last week and have our Brazil team securing the planes / boats / transfers to make sure we get to all of the areas the VVB needs to cover. Once we have all the details worked out in the next couple weeks, I will pass all on. As of now, we will be in the field on this site visit 4-5 days.

Jay Rogers
Chief Executive Officer
413 Environmental, LLC
109 East 17th Street, Suite 450
Cheyenne, WY 82001
(310) 993-9952 direct





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January 24, 2023

Zero Carbon Holdings LLC
 109 E. 17th Street
 Suite 450
 Cheyenne, Wyoming 82001

Attention: Jay Rogers, Manager

Atlanta
 Florham Park
 Hartford
 Los Angeles
 Miami
 New York
 Orlando
 Tallahassee
 Tampa
 Washington, D.C.
 West Palm Beach

ZCH #2 Carbon Credit Project

Dear Jay,

At your request, as counsel to Zero Carbon Holdings LLC ("ZCH"), I am writing to confirm the history of the carbon credit project known as ZCH #2 (the "Project"), which is based on the seven land parcels in the Brazilian states of Amazonas and Mato Grosso listed on Exhibit "A" attached (the "Parcels"). The following is a chronology of the major events relating to the Project, as to which I and my firm have served as US counsel:

- On April 21, 2021, ZCH entered into an agreement (the "MidiaGeo Agreement") with MidiaGeo Grupo Ltda., MidiaGeo Tecnologia Ltda., and Anderson Alexandre (collectively, "MidiaGeo") pursuant to which MidiaGeo assigned to ZCH its exclusive rights to develop a carbon credit project on the Parcels based on MidiaGeo's exclusive rights under its agreements with the landowners.
- Upon execution of the MidiaGeo Agreement, ZCH retained the Brazilian law firm Vieira Rezende ("VR") to perform legal due diligence, including title searches, relating to the Parcels.
- After the legal due diligence work was completed, with no indication of material problems relating to the Parcels, ZCH contracted Radicle Balance ("Radicle") to complete a feasibility study on the likelihood of a successful VCS carbon credit project being developed on the Parcels.
- Radicle delivered the completed feasibility study on October 1, 2021. The conclusion was that the Parcels were in a favorable condition for development of a VCS carbon credit project.
- On February 4, 2022, ZCH contracted Radicle to complete the underlying development work required for the Project (the "Development Agreement").
- Pursuant to the Development Agreement, ZCH was required to contract a company to perform the forest inventory and soil sampling required for the Project.

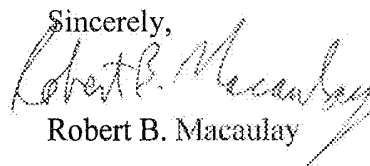
Carlton Fields, P.A.

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Carlton Fields, P.A. practices law in California through Carlton Fields, LLP.

- * On May 30, 2022, ZCH entered into an agreement with the Brazilian firm Ecofix to complete the forest inventory and soil sampling work for a total cost of R\$7,816,216.
- * In early August 2022, Ecofix informed VR that all seven Parcels were overlapped by public park areas designated by the state governments, which made it highly unlikely that a VCS carbon credit project would be approved.
- * Following this news, ZCH management arranged a trip to Sao Paulo, Brazil, for meetings on August 24-26, 2022, to address these critical issues with Brazilian counsel, the service providers, government officials and MidiaGeo. I attended those meetings.
- * At the meetings, the parties extensively explored possible ways to develop a carbon credit project on the Parcels and considered various methodologies.
- * Since the meetings, ZCH has taken multiple measures to explore potential methodologies that may be available in the marketplace which could be used on the Parcels. These steps include, but are not limited to, consulting with environmental attorneys in Brazil and Canada as well as meetings and discussions with various government officials.
- * ZCH also engaged another environmental consultant in Brazil, Ana Luci Grizzi, to discuss with the Government possible partnership options to move the Project forward using smaller plots of land inside the seven contracted Parcels.
- * As of the date of this letter, the conclusion for this Project is that, because of the public park overlaps, unfortunately development of a VCS carbon credit project on the Parcels would be very time consuming and would depend on full cooperation from the Government.

Sincerely,



Robert B. Macaulay

EXHIBIT "A"

Project Parcel Description

<u>Parcel name:</u>	<u>Size (in hectares):</u>
Terra Fertil	99,488.00
Fazenda Anta Gorda	94,823.00
Fazenda Gaviao	105,901.00
Fazenda Compos do Rio Guariba	145,034.00
Fazenda Compos do Rio Roosevelt	60,989.00
Vale do Rio Sao Laurengo	39,000.00

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